

# **Exhibit PPP**

This is where the solvency analysis stands. The memo, which I will send when I put it in Word format, sets a minimum \$4 million capital raise by June 30.

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**Daniel Wheeler**  
General Counsel

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**From:** Dan Schatt <[dan@mycred.io](mailto:dan@mycred.io)>  
**Sent:** Sunday, May 24, 2020 6:26 PM  
**To:** Daniel Wheeler <[dan.wheeler@credcapital.io](mailto:dan.wheeler@credcapital.io)>  
**Cc:** Daniyal Inamullah <[d.inamullah@credcapital.io](mailto:d.inamullah@credcapital.io)>; Joe Podulka <[joe@mycred.io](mailto:joe@mycred.io)>; James Alexander <[james.alexander@credcapital.io](mailto:james.alexander@credcapital.io)>  
**Subject:** Re: Strategic Priorities Update - Liquidity Analysis

Dan W - you have made your position clear through your written analysis draft, your emails, and your calls. I hear you and I'm positive the team has heard you as well. I will be sending a more comprehensive note over the weekend on next steps. We will address issues holistically and comprehensively, based on dates that are in line with our financial plan. We are not alone in the challenges that we, and the rest of the world are experiencing. As CFO, Joe owns and has put together the analysis, metrics and recommendations for our financial plan, with input from all of us. We will move forward together swiftly to make Cred successful and trust in each other. Stay tuned, and stay focused.

And, remember, we are all Cred.  
Dan

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**From:** Daniel Wheeler <[dan.wheeler@credcapital.io](mailto:dan.wheeler@credcapital.io)>  
**Date:** Sunday, May 24, 2020 at 5:29 PM  
**To:** Daniyal Inamullah <[d.inamullah@credcapital.io](mailto:d.inamullah@credcapital.io)>, Joe Podulka <[joe@mycred.io](mailto:joe@mycred.io)>, James Alexander <[james.alexander@credcapital.io](mailto:james.alexander@credcapital.io)>, Dan Schatt <[dan@mycred.io](mailto:dan@mycred.io)>  
**Subject:** RE: Strategic Priorities Update - Liquidity Analysis

I take this analysis with the utmost seriousness. It is a serious effort to quantify an extremely serious risk to Cred Inc., its users and the livelihoods and reputations of its employees. History and origins of the problem are secondary in priority to raising the necessary capital by the deadline.

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**From:** Daniyal Inamullah <[d.inamullah@credcapital.io](mailto:d.inamullah@credcapital.io)>  
**Sent:** Friday, May 22, 2020 1:00 PM

Case 2:20-cv-00398-JTB

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Page 3 of 3

**To:** Joe Podulka <[joe@mycred.io](mailto:joe@mycred.io)>; Daniel Wheeler <[dan.wheeler@credcapital.io](mailto:dan.wheeler@credcapital.io)>; James Alexander <[james.alexander@credcapital.io](mailto:james.alexander@credcapital.io)>; Dan Schatt <[dan@mycred.io](mailto:dan@mycred.io)>

**Subject:** Strategic Priorities Update - Liquidity Analysis

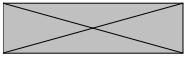
All,

See below for the work in progress for an internal liquidity analysis to be presented to the investment committee. The intent for the meeting today is to agree on a path to finalize this document and comment on the structure.

Joe, Addy and I are still working on reconciling historical transactions to describe how we got to where we are today; however, the attached gives a glimpse into our current liquidity situation and recommendations for a path forward.

<https://drive.google.com/drive/u/1/folders/1NCGCWcryERWo998IQTeXQjnuhRqVXD6j>

Let me know if you have any questions beforehand.



**Daniyal Inamullah, CFA**

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